

Legislation Text

File #: 170792, Version: 1

Amending Chapter 19-3200 of The Philadelphia Code, entitled “Keystone Opportunity Zone, Economic Development District, and Strategic Development Area,” to provide for additional extensions of certain benefits, under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Chapter 19-3200 of The Philadelphia Code is hereby amended to read as follows:

CHAPTER 19-3200. KEYSTONE OPPORTUNITY ZONE, ECONOMIC DEVELOPMENT DISTRICT,
AND STRATEGIC DEVELOPMENT AREA

* * *

§ 19-3203. Authorization of Exemption, Abatement or Credits from Certain Taxes.

* * *

(5) The benefits provided for in subsection (1)(j) shall apply to:

	Property Address	OPA Account No.
	* * *	
(UU)	3800-14 Market Street	774688300
(VV)	3816-40 Market Street	885045600
(WW)	3001 Chestnut Street	885498560
(XX)	3001 John F. Kennedy Blvd.	885734180
(YY)	3003 John F. Kennedy Blvd.	885734780
(ZZ)	3025 John F. Kennedy Blvd.	885734880
(A1)	3051 John F. Kennedy Blvd.	885732500
(B1)	3020-52 Market Street	883071700
(C1)	3001 Market Street	885827620
(D1)	3101 Market Street	885501140
(E1)	3020 Spring Garden Street	875100371
(F1)	3400-34 Market Street	885646660

SECTION 2. Chapter 19-3200 of The Philadelphia Code is hereby amended to read as follows:

CHAPTER 19-3200. KEYSTONE OPPORTUNITY ZONE, ECONOMIC DEVELOPMENT DISTRICT,
AND STRATEGIC DEVELOPMENT AREA

§ 19-3201. Designation of Zone.

* * *

(7) *The following parcels shall collectively constitute the Additional Philadelphia Keystone Opportunity Zone:*

	<i>Street Address</i>	<i>OPA Number</i>
(a)	<i>275 North 38th Street</i>	<i>885632100</i>
(b)	<i>115 North 38th Street</i>	<i>885631680</i>
(c)	<i>225 North 38th Street</i>	<i>885631800</i>
(d)	<i>3675 Market Street</i>	<i>885877421</i>
(e)	<i>3679 Market Street</i>	<i>885877423</i>
(f)	<i>3701 Filbert Street</i>	<i>885634560</i>
(g)	<i>4101 Market Street</i>	<i>882675105</i>

§ 19-3202. Definitions.

* * *

(13) "Zone." The Philadelphia Keystone Opportunity Zone, the Philadelphia Keystone Opportunity Expansion Zone, the Philadelphia Keystone Opportunity Improvement Zone, the Philadelphia Economic Development District, the Philadelphia Strategic Development Area, [or] the Additional Philadelphia Keystone Opportunity Expansion Zone, *or the Additional Philadelphia Keystone Opportunity Zone.*

§ 19-3203. Authorization of Exemption, Abatement or Credits from Certain Taxes.

(1) The provisions set forth in subsections (.1) through (.6) below, shall apply as follows:

* * *

(k) *effective January 1, 2018, or such later date as authorized by the General Assembly, and continuing through and including December 31, 2028, or such other date as authorized by the General Assembly, not to exceed ten years from commencement, with respect to real property or business activity, as applicable, attributable to those parcels in the Additional Keystone Opportunity Zone established by the enactment of subsection (7) of Section 19-3201:*

* * *

SECTION 3. This Ordinance shall be effective as follows:

(1) Section 1: Upon approval by the Commonwealth Department of Community and Economic Development of an application for the expansion and extension of certain zones and subzones, as provided for in the Act of February 14, 2012, P.L. 183, No. 16, and only with respect to such expansions and extensions as are approved therein, and only for such period of time as the Commonwealth provides for exemptions, abatements or credits with respect to sales and use tax, personal income tax, corporate net income tax and capital stock franchise tax for businesses and residents in such zone, as set forth in The Pennsylvania Keystone Opportunity Zone Act, Act of October 6, 1998, P.L. 705, No. 92, as amended.

(2) Section 2: Upon approval by the Commonwealth Department of Community and Economic Development of an application for the designation of an Additional Keystone Opportunity Zone or Subzones or zones of a substantially similar nature, as provided for in legislation to be adopted by the General Assembly, and only with respect to such expansions and extensions as are approved therein, and only for such period of time as the Commonwealth provides for exemptions, abatements or credits with respect to sales and use tax, personal income tax, corporate net income tax and capital stock franchise tax for businesses and residents in such zone, as set forth in the authorizing legislation of the General Assembly.

Explanation:

Italics indicate new matter added.